



DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

July 25, 2012

The Department of the Treasury will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

DATES: Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestion for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or e-mail at OIRA_Submission@OMB.EOP.GOV and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave., NW., Suite 8140, Washington, DC 20220, or e-mail at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submission(s) may be obtained by calling (202) 927-5331, e-mail at PRA@treasury.gov, or the entire information collection request maybe found at www.reginfo.gov.

INTERNAL REVENUE SERVICE (IRS)

OMB Number: 1545-0132.

Type of Review: Extension without change of a currently approved collection.

Title: Amended U.S. Corporation Income Tax Return.

Form: 1120-X.

Abstract: Domestic corporations use Form 1120X to correct a previously filed Form 1120 or 1120A. The data is used to determine if the correct tax liability has been reported.

Affected Public: Private Sector: Business or other for-profits.

Estimated Total Burden Hours: 300,582.

OMB Number: 1545-0140.

Type of Review: Extension without change of a currently approved collection.

Title: Form 2210, Underpayment of Estimated Tax by Individuals, Estate, and Trusts; Form 2210-F, Underpayment of Estimated Tax by Farmers and Fishermen.

Form: 2210, 2210-F.

Abstract: Internal Revenue Code section 6654 imposes a penalty for failure to pay estimated tax. These forms are used by taxpayers to determine whether they are subject to the penalty and to compute the penalty if it applies. The Service uses this information to determine whether the taxpayer is subject to the penalty, and to verify the penalty amount.

Affected Public: Private Sector: Business or other for-profits.

Estimated Total Burden Hours: 2,405,663.

OMB Number: 1545-0820.

Type of Review: Extension without change of a currently approved collection.

Title: REG-122917-02 (Final) Statutory Options.

Abstract: The affected public includes corporations that transfer stock to employees after 1979 pursuant to the exercise of a statutory stock option. The corporation must furnish the employee receiving the stock with a written statement describing the transfer. The statement will assist the employee in filing their tax return.

Affected Public: Private Sector: Business or other for-profits.

Estimated Total Burden Hours: 16,650.

OMB Number: 1545-1086.

Type of Review: Extension without change of a currently approved collection.

Title: Excise Tax on Greenmail.

Form: 8725.

Abstract: Form 8725 is used by persons who receive "greenmail" to compute and pay the excise tax on greenmail imposed under section 5881. IRS uses the information to verify that the correct amount of tax has been reported.

Affected Public: Private Sector: Business or other for-profits.

Estimated Total Burden Hours: 92.

OMB Number: 1545-1225.

Type of Review: Extension without change of a currently approved collection.

Title: Notice of Plan Merger or Consolidation, Spinoff, or Transfer of Plan Assets or Liabilities; Notice of Qualified Separate Lines of Business.

Form: 5310-A.

Abstract: Plan administrators are required to notify IRS of any plan mergers, consolidations, spinoffs, or transfers of plan assets or liabilities to another plan. Employers are required to notify

IRS of separate lines of business for their deferred compensation plans. Form 5310-A is used to make these notifications.

Affected Public: Private Sector: Business or other for-profits.

Estimated Total Burden Hours: 158,800.

OMB Number: 1545-1227.

Type of Review: Extension without change of a currently approved collection.

Title: FI-104-90 – Final Tax Treatment of Salvage and Reinsurance (TD 8390).

Abstract: The regulation provides a disclosure requirement for an insurance company that increases losses shown on its annual statement by the amount of estimated salvage recoverable taken into account.

Affected Public: Private Sector: Business or other for-profits.

Estimated Total Burden Hours: 5,000.

OMB Number: 1545-1241.

Type of Review: Extension without change of a currently approved collection.

Title: PS-92-90 (TD 8395) Special Valuation Rules.

Abstract: Section 2701 of the Internal Revenue Code allows various elections by family members who make gifts of common stock or partnership interests and retain senior interest. The elections affect the value of the gifted interests and the retained interests. This document contains final regulations relating to chapter 14 of the Internal Revenue Code as enacted in the Omnibus Budget Reconciliation Act of 1990, Pub Law 101-508, 104 Stat. 1388. These regulations provide special valuation rules for purposes of Federal estate and gift taxes imposed

under chapter 1 and 12 of the Code. In addition these regulations provide rules involving lapsing rights and other transactions that are treated as completed transfers under chapter 14.

Affected Public: Individuals or Households.

Estimated Total Burden Hours: 496.

OMB Number: 1545-1380.

Type of Review: Extension without change of a currently approved collection.

Title: IA-17-90 (TD 8571) Reporting Requirements for Recipients of Points Paid on Residential Mortgages.

Abstract: To encourage compliance with the tax laws relating to the mortgage interest deduction, the regulations require the reporting on Form 1098 of points paid on residential mortgage. Only businesses that receive mortgage interest in the course of a trade or business are affected by this reporting requirement.

Affected Public: Private Sector: Business or other for-profits.

Estimated Total Burden Hours: 283,056.

OMB Number: 1545-1434.

Type of Review: Extension without change of a currently approved collection.

Title: CO-26-96 (TD 8825) Regulations Under Section 382 of the Internal Revenue Code of 1986; Application of Section 382 in Short Taxable Years and With Respect to Controlled Groups.

Abstract: Section 382 limits the amount of income that can be offset by loss carryovers after an ownership change. These regulations provide rules for applying section 382 in the case of short taxable years and with respect to controlled groups.

Affected Public: Private Sector: Business or other for-profits.

Estimated Total Burden Hours: 875.

OMB Number: 1545-1516.

Type of Review: Revision of a currently approved collection.

Title: Entity Classification Election.

Form: 8832.

Abstract: An eligible entity that chooses not to be classified under the default rules or that wishes to change its current classification must file Form 8832 to elect a classification.

Affected Public: Private Sector: Business or other for-profits.

Estimated Total Burden Hours: 35,900.

OMB Number: 1545-1536.

Type of Review: Extension without change of a currently approved collection.

Title: REG-209823-96 (TD 8791) – Guidance Regarding Charitable Remainder Trusts and Special Valuation Rules for Transfer of Interests in Trusts.

Abstract: The recordkeeping requirement in the regulation provides taxpayers with an alternative method for complying with Congressional intent regarding charitable remainder trusts. The recordkeeping alternative may be less burdensome for taxpayers.

Affected Public: Private Sector: Business or other for-profits.

Estimated Total Burden Hours: 75.

OMB Number: 1545-1822.

Type of Review: Extension without change of a currently approved collection.

Title: Revenue Procedure 2003-11, Offshore Voluntary Compliance Initiative.

Abstract: Revenue Procedure 2003-11 describes the Offshore Voluntary Compliance Initiative, which is directed at taxpayers that have under-reported their tax liability through financial arrangements outside the United States that rely on the use of credit, debit, or charge cards (offshore credit cards) or foreign banks, financial institutions, corporations, partnership, trusts, or other entities (offshore financial arrangements). Taxpayers that participate in the initiative and provide the information and material that their participation requires can avoid certain penalties.

Affected Public: Individuals or Households.

Estimated Total Burden Hours: 100,000.

OMB Number: 1545-1952.

Type of Review: Extension without change of a currently approved collection.

Title: Revenue Procedure 2005-50 – Automatic Consent for Eligible Educational Institution to Change Reporting Methods.

Abstract: This revenue procedure prescribes how an eligible educational institution may obtain automatic consent from the Service to change its method of reporting under section 6050S of the Code and the Income Tax Regulations.

Affected Public: Private Sector: Not-for-profit institutions.

Estimated Total Burden Hours: 300.

OMB Number: 1545-1965.

Type of Review: Extension without change of a currently approved collection.

Title: REG-133446-03 (TD 9360) – Guidance on Passive Foreign Company (PFIC) Purging Elections.

Abstract: The IRS needs the information to substantiate the taxpayer's computation of the taxpayer's share of the PFIC's post-1986 earning and profits.

Affected Public: Individuals and Households.

Estimated Total Burden Hours: 250.

OMB Number: 1545-1979.

Type of Review: Extension without change of a currently approved collection.

Title: Energy Efficient New Home Credit.

Form: 8908.

Abstract: Contractors will use Form 8908 to claim the new energy efficient home credit for homes substantially completed after August 8, 2005, and sold for use as personal residences after January 1, 2006.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 512,820.

OMB Number: 1545-2126.

Type of Review: Extension without change of a currently approved collection.

Title: Credit for Employer Differential Wage Payments.

Form: 8932.

Abstract: Qualified employers will file Form 8932 to claim the credit for qualified differential wage payments paid to qualified employees after June 17, 2008, and before January 1, 2010.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 62,456.

OMB Number: 1545-2127.

Type of Review: Extension without change of a currently approved collection.

Title: Disqualified Corporate Interest Expense Disallowed Under Section 163(j) and Related Information.

Form: 8926.

Abstract: Pursuant to Congressional direction to determine whether the earnings stripping limitation rule of Code Section 163(j) was effective in curbing the erosion of the U.S. tax base, the Treasury created Form 8926, Disqualified Corporate Interest Expense Disallowed Under Section 163(j) and Related Information.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 7,560,000.

OMB Number: 1545-2226.

Type of Review: Extension without change of a currently approved collection.

Title: Work Opportunity Credit for Qualified Tax-Exempt Organizations Hiring Qualified Veterans.

Form: 5884-C.

Abstract: Form 5884-C was developed as a result of VOW to Hire Heroes Act of 2011, Pub. L. 112-56. Section 261 of Pub. L. 112-56 expanded the Work Opportunity Credit to tax-exempt organizations that hire unemployed veterans. The tax credit is a reduction in payroll taxes paid

by the tax-exempt organization. Form 5884-C allows a tax-exempt organization a way to claim the credit and provides the IRS the information to process the tax credit.

Affected Public: Private Sector: Not-for-profit institutions.

Estimated Total Burden Hours: 397,683.

Dawn D. Wolfgang

Treasury PRA Clearance Officer

BILLING CODE: 4830-01

[FR Doc. 2012-18444 Filed 07/27/2012 at 8:45 am; Publication Date: 07/30/2012]